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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Li Ning Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**LI NING COMPANY LIMITED**

**李寧有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**Stock Codes: 2331 (HKD counter) and 82331 (RMB counter)**

**(1) PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE NEW SHARES AND REPURCHASE SHARES,  
(2) PROPOSED PAYMENT OF FINAL DIVIDEND OUT OF  
SHARE PREMIUM ACCOUNT,  
(3) RE-ELECTION OF DIRECTORS  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Li Ning Company Limited (the “AGM”) to be held at Diamond 8, 2/F., Crowne Plaza Hong Kong Kowloon East, 3 Tong Tak Street, Tseung Kwan O, Hong Kong on Thursday, 13 June 2024 at 11:00 a.m. is set out in Appendix III to this circular. If you are not able to attend and/or vote at the AGM, you are strongly urged to complete and return the form of proxy, a copy of which is enclosed, in accordance with the instructions printed thereon as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

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## DEFINITIONS

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*In this circular, unless the context states otherwise, the following expressions shall have the following meanings:*

“2013 Open Offer”	the open offer of convertible securities issued by the Company as set out in the listing document of the Company dated 27 March 2013
“2014 Share Option Scheme”	the share option scheme adopted by the Company on 30 May 2014
“2015 Open Offer”	the open offer of offer securities issued by the Company as set out in the listing document of the Company dated 9 January 2015
“2016 Restricted Share Award Scheme”	the restricted share award scheme adopted by the Company on 14 July 2016
“AGM”	the annual general meeting of the Company to be held at Diamond 8, 2/F., Crowne Plaza Hong Kong Kowloon East, 3 Tong Tak Street, Tseung Kwan O, Hong Kong on Thursday, 13 June 2024 at 11:00 a.m.
“Annual Report 2023”	the annual report of the Company for the year ended 31 December 2023
“Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors
“Cayman Companies Act”	the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	Li Ning Company Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Hong Kong Stock Exchange
“CS”	convertible securities issued under 2013 Open Offer or 2015 Open Offer
“CS Holder(s)”	holder(s) of CS
“Director(s)”	the director(s) of the Company

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## DEFINITIONS

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“Final Dividend”	the proposed final dividend of the Company of RMB18.54 cents per Share issued or to be issued upon conversion of CS for the year ended 31 December 2023 to be paid to the Shareholders whose names are shown on the register of members of the Company and the CS Holders whose names are shown on the register of CS Holders of the Company whose CS remain outstanding at the close of business on the Final Dividend Record Date
“Final Dividend Record Date”	Thursday, 20 June 2024, being the record date for determining entitlement of the Shareholders and CS Holders to the proposed Final Dividend
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to authorise them to allot, issue and otherwise deal with additional Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the AGM or any adjournment thereof
“Latest Practicable Date”	8 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Notice of AGM”	the notice dated 23 April 2024 convening the AGM as set out in Appendix III to this circular
“PRC” or “China”	the People’s Republic of China, which for the purpose of this circular shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Repurchase Code”	The Hong Kong Code on Share Buy-backs

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## DEFINITIONS

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“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to authorise them to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the AGM or any adjournment thereof
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Share Premium Account”	the share premium account within the equity section of the Company’s balance sheet
“Shareholder(s)”	the holder(s) of the Share(s)
“subsidiary(ies)”	subsidiary(ies) within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented and replaced from time to time
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“%”	per cent.

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LETTER FROM THE BOARD

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**LI NING COMPANY LIMITED**

**李寧有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**Stock Codes: 2331 (HKD counter) and 82331 (RMB counter)**

*Executive Directors*

Mr. LI Ning (*Executive Chairman and  
Joint Chief Executive Officer*)

Mr. KOSAKA Takeshi (*Joint Chief Executive Officer*)

Mr. LI Qilin

*Independent non-executive Directors*

Mr. KOO Fook Sun, Louis

Ms. WANG Ya Fei

Dr. CHAN Chung Bun, Bunny, *GBM, GBS, SBS, BBS, JP*

Ms. WANG Yajuan

*Registered office*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Principal place of business in*

*Hong Kong*

Unit 3301, 33/F

BEA Tower, Millennium City 5

418 Kwun Tong Road

Kowloon, Hong Kong

23 April 2024

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE NEW SHARES AND REPURCHASE SHARES,  
(2) PROPOSED PAYMENT OF FINAL DIVIDEND OUT OF  
SHARE PREMIUM ACCOUNT,  
(3) RE-ELECTION OF DIRECTORS  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information in relation to the resolutions to be proposed at the AGM for (i) the grant of the Issue Mandate and the Repurchase Mandate, (ii) the declaration of a Final Dividend for the year ended 31 December 2023, and (iii) the re-election of retiring Directors, and to give you the Notice of AGM.

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## LETTER FROM THE BOARD

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### 2. GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES

Ordinary resolutions will be proposed at the AGM to grant to the Directors new general mandates:

- (a) to allot, issue and otherwise deal with new Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the proposed resolution at the AGM or any adjournment thereof; and
- (b) to repurchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the proposed resolution at the AGM or any adjournment thereof.

The Issue Mandate and the Repurchase Mandate shall be effective until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held; or
- (c) the passing of an ordinary resolution by the Shareholders in a general meeting revoking or varying the authority given to the Directors.

#### **Issue Mandate**

To provide flexibility to the Company to effectively raise funds by issuing Shares, at the AGM, an ordinary resolution will be proposed that the Directors be granted the Issue Mandate to issue, allot and deal with unissued Shares. The Board believed that the grant of the proposed Issue Mandate will give the Company the financial flexibility which it needs to grow its business and maximize shareholder value.

The Company had 2,584,479,407 Shares in issue as at the Latest Practicable Date. Subject to the passing of the proposed ordinary resolution approving the Issue Mandate and in accordance with the terms therein, on the basis of 2,584,479,407 existing Shares in issue and assuming that such number of issued Shares remains the same as at the date of passing of the proposed ordinary resolution, the Company could under the Issue Mandate allot, issue and deal with up to 258,447,940 new Shares, representing 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the ordinary resolution approving the Issue Mandate.

As at the Latest Practicable Date, save for the Shares to be issued and allotted by the Company upon the exercise of (i) the share options granted under the 2014 Share Option Scheme and (ii) the conversion rights attaching to the CS issued by the Company, the Directors have no immediate plans to issue any Shares under the Issue Mandate.

Any Shares to be allotted and issued (whether for cash or otherwise) under the authority granted by the proposed Issue Mandate shall not be at a discount of more than 10% to the “**benchmark price**” (as described in Rule 13.36(5) of the Listing Rules).

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## LETTER FROM THE BOARD

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Details of the Issue Mandate are set out in resolution no. 5 in the Notice of AGM.

### **Repurchase Mandate**

Subject to the passing of the proposed ordinary resolution approving the Repurchase Mandate and in accordance with the terms therein, on the basis of 2,584,479,407 existing Shares in issue and assuming that such number of issued Shares remains the same as at the date of passing of the proposed ordinary resolution, the Company could under the Repurchase Mandate repurchase up to 258,447,940 Shares, representing 10% of the aggregate nominal amount of the issued share capital at the time of the passing of the ordinary resolution approving the Repurchase Mandate.

An explanatory statement as required under the Listing Rules to be sent to Shareholders with respect to the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the relevant resolution.

Details of the Repurchase Mandate are set out in resolution no. 6 in the Notice of AGM.

### **3. FINAL DIVIDEND**

#### **Proposed Final Dividend**

As stated in the announcement issued by the Company dated 19 March 2024 relating to the annual results of the Group for the year ended 31 December 2023, the Board recommended the payment of a Final Dividend of RMB18.54 cents per Share issued or to be issued upon conversion of CS in cash in respect of the year ended 31 December 2023 to (i) the Shareholders whose names appear on the register of members of the Company on the Final Dividend Record Date; and (ii) the CS Holder(s) whose names appear on the register of CS Holders of the Company whose CS remain outstanding at the close of business on the Final Dividend Record Date. Such Final Dividend will not be subject to any withholding tax.

The proposed Final Dividend shall be declared in RMB and paid in Hong Kong Dollars based on the official exchange rate of Renminbi against Hong Kong Dollars as quoted by the People's Bank of China on 13 June 2024, being the date of the AGM on which the Final Dividend is proposed to the Shareholders for approval.

#### **Proposed payment of Final Dividend out of Share Premium Account**

Subject to the Shareholders' approval by an ordinary resolution, the Final Dividend will be paid out of the Share Premium Account pursuant to Article 137 of the Articles of Association and in accordance with the Cayman Companies Act.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the Company had 2,584,479,407 Shares in issue and a total of 1,070,331 Shares to be issued upon conversion of CS. Based on the number of the Shares issued and to be issued upon conversion of CS as at the Latest Practicable Date, the Final Dividend, if declared and paid, will amount to approximately RMB479,361,000 (equivalent to approximately HK\$528,979,000).

As at 31 December 2023, based on the audited consolidated financial statements of the Company, the amount standing to the credit of the Share Premium Account was RMB10,172,638,000 (equivalent to approximately HK\$11,225,599,000). Assuming that the number of Shares issued or to be issued upon conversion of CS remains the same as at the Final Dividend Record Date, the Board proposed to use the amount of approximately RMB479,361,000 (equivalent to approximately HK\$528,979,000) standing to the credit of the Share Premium Account for the payment of the Final Dividend. Following such payment, the credit balance in the Share Premium Account will amount to approximately RMB9,693,277,000 (equivalent to approximately HK\$10,696,620,000).

### **Reasons for and effect of the payment of Final Dividend out of the Share Premium Account**

The Board considers it unnecessary to maintain the Share Premium Account at the current level and believes that the use of approximately RMB479,361,000 (equivalent to approximately HK\$528,979,000) from the Share Premium Account for the payment of the Final Dividend will be beneficial to the Company and the Shareholders as a whole.

The payment of the Final Dividend out of Share Premium Account does not involve any reduction in the authorised or issued share capital of the Company nor does it involve any reduction in the nominal value of the Shares or the trading arrangements concerning the Shares.

The payment of the Final Dividend out of Share Premium Account will not affect the underlying assets, business, operations, management or financial position of the Company or the proportionate interests of the Shareholders, other than related expenses incurred which are immaterial. Save as the aforesaid expenses, the Directors considered that the payment of the Final Dividend out of Share Premium Account will not cause any loss in the Shareholders' funds and will not have a material adverse effect on the financial position of the Company.

### **Conditions of the payment of the Final Dividend out of the Share Premium Account**

The payment of the Final Dividend out of the Share Premium Account is conditional upon, inter alia, the following being fulfilled:

- (a) the passing of an ordinary resolution by the Shareholders to approve the payment of the Final Dividend out of the Share Premium Account pursuant to Article 137 of the Articles of Association; and
- (b) the Directors being satisfied that, there are no reasonable grounds for believing that the Company is, or will immediately after the date on which the Final Dividend is proposed to be paid, unable to pay its liabilities as they become due in the ordinary course of business.

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## LETTER FROM THE BOARD

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### Payment of Final Dividend out of the Share Premium Account

The proposed Final Dividend is subject to approval by the Shareholders at the AGM and a resolution in respect of the proposed Final Dividend, and the payment of the Final Dividend out of the Share Premium Account will be proposed to the Shareholders for voting at the AGM. If the resolution for the proposed Final Dividend is passed at the AGM, the proposed Final Dividend is expected to be paid:

- (i) on 28 June 2024 to Shareholders whose names shall appear on the register of members of the Company on 20 June 2024;
- (ii) on 28 June 2024 to CS Holders issued under the 2015 Open Offer and remain outstanding on 20 June 2024; and
- (iii) on 4 July 2024 (i.e. the third business day after 28 June 2024) to CS Holders issued under the 2013 Open Offer and remain outstanding on 20 June 2024.

For the avoidance of doubt, any CS subject to a conversion notice completed, executed and deposited on or before the Final Dividend Record Date (being 20 June 2024) shall be entitled to the distribution of Final Dividend. For details of calculation of distribution of the Final Dividend entitled to the CS, please refer to the listing documents of the Company dated 27 March 2013 and 9 January 2015 respectively.

### Closures of Registers

For ascertaining entitlement to the proposed Final Dividend to be approved at the AGM, the register of members and register of CS Holders of the Company will be closed as set out below:

Latest time to lodge transfer documents	4:30 p.m. on 18 June 2024 (Tuesday)
Period of closure of register of members and register of CS Holders	19 June 2024 (Wednesday) to 20 June 2024 (Thursday) (both days inclusive)
Final Dividend Record Date	20 June 2024 (Thursday)

In order to qualify for the proposed Final Dividend, all transfer documents must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration before the above latest time to lodge transfer documents. During the above closure period, no transfer of Shares or CS will be registered.

#### 4. RE-ELECTION OF DIRECTORS

In accordance with Article 87 of the Articles of Association and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, Mr. Li Ning, Mr. Kosaka Takeshi and Mr. Li Qilin shall retire from the office by rotation and, being eligible, offer themselves for re-election as Directors at the AGM.

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## LETTER FROM THE BOARD

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The biographical details, interests in the Shares and other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules of the Directors proposed for re-election at the AGM are set out in Appendix II to this circular.

### 5. ANNUAL GENERAL MEETING

A notice convening the AGM for the purpose of considering, inter alia, (i) the Issue Mandate; (ii) the Repurchase Mandate; (iii) the proposed payment of Final Dividend out of the Share Premium Account; and (iv) the re-election of the retiring Directors is set out in Appendix III to this circular.

For ascertaining Shareholders' right to attend and vote at the AGM, the register of members of the Company will be closed as set out below:

Latest time to lodge transfer documents	4:30 p.m. on 6 June 2024 (Thursday)
Period of closure of register of members	7 June 2024 (Friday) to 13 June 2024 (Thursday) (both days inclusive)
Record date	13 June 2024 (Thursday)
AGM date	13 June 2024 (Thursday)

In order to qualify for attending and voting at the AGM, all transfer documents must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration before the above latest time to lodge transfer documents. During the above closure period, no transfer of Shares will be registered.

If you are not able to attend and/or vote at the AGM, you are strongly urged to complete and return the form of proxy, a copy of which is enclosed, in accordance with the instructions printed thereon as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish and in such event, the form of proxy shall be deemed to be revoked.

All the resolutions proposed to be approved at the AGM will be taken by poll and an announcement will be made by the Company on the poll results of the AGM as soon as possible after the conclusion of the AGM.

### 6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make this circular or any statement herein misleading.

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## LETTER FROM THE BOARD

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### 7. RECOMMENDATION

The Board is of the opinion that the proposed grant of the Issue Mandate and the Repurchase Mandate, the proposed payment of Final Dividend out of the Share Premium Account and the proposed re-election of Directors are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

### 8. GENERAL

Your attention is drawn to the information set out in the appendices to this circular.

Yours faithfully  
For and on behalf of the Board of  
**Li Ning Company Limited**  
**Li Ning**  
*Executive Chairman and  
Joint Chief Executive Officer*

*This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to Shareholders for their consideration of the proposed resolution in relation to the Repurchase Mandate.*

## **1. REPURCHASE OF SECURITIES FROM CONNECTED PERSONS**

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,584,479,407 Shares. On the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the AGM and subject to the passing of resolution no. 6 approving the Repurchase Mandate as set out in the Notice of AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 258,447,940 Shares, representing 10% of the aggregate nominal amount of the issued share capital of the Company.

## **3. REASON FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an increase of the net asset value of the Company and its assets and/or its earnings per Share and will only be made as and when the Directors believe such repurchases will benefit the Company and the Shareholders as a whole.

## **4. FUNDING OF REPURCHASES**

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with its financial position as disclosed in the Annual Report 2023) in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period. The Directors, however, do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital position of the Company or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

## 5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Hong Kong Stock Exchange during each of the 12 months prior to the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2023</b>		
April	65.00	55.00
May	56.90	41.50
June	50.25	41.05
July	49.40	38.60
August	47.60	35.85
September	40.65	31.25
October	35.60	23.25
November	28.70	20.90
December	22.50	17.88
<b>2024</b>		
January	21.20	14.94
February	21.45	15.98
March	24.55	18.60
April (up to and including the Latest Practicable Date)	22.10	20.00

## 6. DISCLOSURE OF INTERESTS AND MINIMUM PUBLIC HOLDING

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the AGM and exercised.

The Directors have undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. Neither the explanatory statement set out in this Appendix nor the Repurchase Mandate has any unusual features.

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code and Rule 6 of the Repurchase Code. As a result, a Shareholder or group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory general offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the substantial Shareholders of the Company having interests in 10% or more of the issued share capital of the Company under the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO were:

Name of Shareholders	Note	Number of Shares held	Number of underlying Shares held	Approximate percentage of existing shareholding
Mr. Li Ning	1	276,546,696	–	10.70%
	1	–	1,013,460	0.04%
		276,546,696	1,013,460	10.74%
Mr. Li Qilin	2	273,254,473	–	10.57%
	2	–	135,170	0.01%
		273,254,473	135,170	10.58%
Mr. Li Chun	3	271,201,543	–	10.53%

*Notes:*

- Mr. Li Ning is interested in 277,560,156 Shares, among which 4,426,153 Shares are held as personal interest, and he is deemed to be interested in 272,120,543 Shares held by Viva China Development Limited (“**Viva China BVI**”). Moreover, Mr. Li Ning is interested in 1,013,460 underlying Shares. Details are as follows:
  - Viva China BVI, a wholly-owned subsidiary of Viva Goods Company Limited (formerly known as Viva China Holdings Limited) (“**Viva Goods**”), is interested in 272,120,543 Shares. Viva Goods is owned as to approximately 17.28% by Victory Mind Assets Limited (“**Victory Mind**”), approximately 21.93% by Lead Ahead Limited (“**Lead Ahead**”), approximately 20.57% by Dragon City Management (PTC) Limited (“**Dragon City**”) and approximately 0.62% by Mr. Li Chun, the brother of Mr. Li Ning and a substantial shareholder of the Company, respectively. Mr. Li Ning has personal interest of approximately 0.22% shareholding in Viva Goods. Lead Ahead is owned as to 60% by Mr. Li Ning and 40% by Mr. Li Chun respectively. Victory Mind is owned as to 57% by Ace Leader Holdings Limited (which is wholly-owned by a discretionary trust of which Mr. Li Ning is a settlor) and 38% by Jumbo Top Group Limited (which is wholly-owned by a discretionary trust of which Mr. Li Chun is a settlor). Dragon City is the trustee of a unit trust, the units of which are owned as to 60% by a discretionary trust of which Mr. Li Ning is a settlor and 40% by a discretionary trust of which Mr. Li Chun is a settlor. As a result, by virtue of the SFO, Mr. Li Ning is deemed to be interested in the 272,120,543 Shares held by Viva Goods.
  - Mr. Li Ning is interested in 1,013,460 unvested restricted shares under the 2016 Restricted Share Award Scheme.
- Mr. Li Qilin is interested in 273,389,643 Shares, among which 1,133,930 Shares are held as personal interest, and he is deemed to be interested in 272,120,543 Shares held by Viva Goods by virtue of the SFO. Moreover, Mr. Li Qilin is interested in 135,170 unvested restricted shares under the 2016 Restricted Share Award Scheme. He is the nephew of Mr. Li Ning and the son of Mr. Li Chun, a substantial shareholder of the Company.

3. As disclosed in Note 1(a) above, Mr. Li Chun is deemed to be interested in 272,120,543 Shares held by Viva Goods. He is the brother of Mr. Li Ning and the father of Mr. Li Qilin.

Subject to passing of the resolution granting the Repurchase Mandate and in the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, the voting rights of Messrs. Li Ning, Li Qilin and Li Chun and any parties acting in concert (collectively, the “**Interested Shareholders**”) under different shareholding position will be as follows:

<b>Shareholding position</b>	<b>Number of Shares held</b>	<b>Approximate percentage of shareholding before full exercise of the Repurchase Mandate</b>	<b>Approximate percentage of shareholding if the Repurchase Mandate is exercised in full</b>
1	277,680,626	10.74%	11.94%
2	278,829,256	10.79%	11.99%

*Shareholding position:*

1. Assuming no issue or repurchase of Shares by the Company before the AGM and the restricted shares of Interested Shareholders remain unvested.
2. Assuming that the underlying interests as disclosed in Note 1(b) and Note 2 above are vested in full before the AGM, and except as aforesaid, no further Shares are issued or repurchased before the AGM.

The increase in voting rights of the Interested Shareholders under different shareholding position is not expected to give rise to an obligation to make a mandatory offer pursuant to Rule 26 and Rule 32 of the Takeovers Code. The Directors are also not aware of any consequence of repurchases which would result in the amount of Shares held by public being reduced to less than 25%.

The Directors have no intention to exercise the Repurchase Mandate to an extent as may result in a public shareholding of less than 25% of the issued share capital of the Company.

## 7. SHARE REPURCHASES MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company has repurchased a total of 50,747,500 Shares on the Hong Kong Stock Exchange, details are set out below:

Date of repurchase	No. of Shares repurchased	Repurchased price per Share		Total consideration (excluding related transaction expenses) <i>HK\$</i>
		Highest price <i>HK\$</i>	Lowest price <i>HK\$</i>	
4 October 2023	300,000	30.97	30.95	9,288,000.00
26 October 2023	1,193,500	24.40	24.18	28,971,812.05
27 October 2023	8,316,500	25.04	23.50	205,309,820.00
13 December 2023	5,496,500	18.88	18.50	102,667,940.00
14 December 2023	6,241,000	19.18	18.58	117,930,487.70
15 December 2023	7,234,500	19.13	18.76	137,391,051.05
18 December 2023	6,100,000	18.72	18.44	113,637,030.00
19 December 2023	5,005,500	18.99	18.61	94,488,680.15
20 December 2023	5,537,000	19.33	19.18	106,774,720.00
21 December 2023	2,600,000	19.96	19.79	51,658,930.00
22 December 2023	<u>2,723,000</u>	20.10	19.68	<u>54,203,741.00</u>
Total	<u>50,747,500</u>			<u>1,022,322,211.95</u>

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## APPENDIX II      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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*The details of the Directors who will retire from office at the AGM and, being eligible, would offer themselves for re-election at the AGM, are set out below:*

### **MR. LI NING – EXECUTIVE DIRECTOR**

Mr. Li Ning, aged 61, is the founder of the LI-NING brand and the Group's Executive Chairman, Joint Chief Executive Officer and an executive Director, he is also the chairman of the nomination committee of the Company. Mr. Li served as an Interim Chief Executive Officer of the Company from 18 March 2015 to 1 September 2019, and has been re-designated as the Joint Chief Executive Officer of the Company with effect from 2 September 2019 with his focus on the overall control and strategic planning of the Group. Mr. Li is one of the most outstanding athletes in the 20th century. In the 6th World Cup Gymnastics Competition in 1982, Mr. Li unprecedentedly won six gold medals in men's artistic gymnastics events and was named the "Prince of Gymnastics" (體操王子) in the PRC. In the 23rd Los Angeles Olympic Games in 1984, Mr. Li won three gold, two silver and one bronze medals, making him the athlete winning the most medals of that Olympic Games. In 1987, Mr. Li became the member of the Athlete's Commission of the International Olympic Committee. From 1993 to 2000, Mr. Li served as a member of the Men's Artistic Gymnastics Technical Committee of the Federation Internationale De Gymnastique. He is currently an honorary member of the Federation Internationale De Gymnastique. In 1999, Mr. Li was voted one of the "World's Most Excellent Athletes in the 20th Century" by the World Sports Correspondent Association. After retiring from his athlete career in 1989, Mr. Li initiated the idea of LI-NING brand with the goal of creating the first national sports goods brand in the PRC. He has dedicated the past over 33 years to the development of the Group's business, making great contribution to the development of the sporting goods industry in China. Mr. Li also serves as chairman, chief executive officer, executive director, chairman of the nomination committee and the chairman of the executive committee of Viva Goods Company Limited (formerly known as Viva China Holdings Limited), a company which transferred listing from GEM to the Main Board of the Hong Kong Stock Exchange on 27 June 2023 (Stock Code: 933) and is a substantial shareholder of the Company. Mr. Li is the non-executive chairman of LionRock Capital GP Limited and a director of The Hong Kong Research Institute of Textiles and Apparel Limited. Mr. Li holds a bachelor's degree in law from School of Law of Peking University (北京大學), an executive M.B.A. degree from Guanghua School of Management of Peking University (北京大學光華管理學院), a technical honorary doctorate from Loughborough University in the United Kingdom and a degree of Doctor of Humanities honoris causa of The Hong Kong Polytechnic University. In June 2010, Mr. Li was also conferred honorary fellowship from The Hong Kong University of Science and Technology. Mr. Li has also been actively involved in charities via his "Li Ning Foundation" (李寧基金) and has supported educational development in impoverished and remote areas in China. In October 2009, Mr. Li was appointed by The United Nations World Food Programme (WFP) as "WFP Goodwill Ambassador against Hunger". Mr. Li is an honorary president of the Hong Kong Association of Youth Development and a life member of The Chinese General Chamber of Commerce, Hong Kong. Mr. Li is the uncle of Mr. Li Qilin, an executive Director of the Company, and he is also the brother of Mr. Li Chun, a substantial shareholder of the Company as defined in the SFO.

Save as disclosed above, (i) Mr. Li Ning did not hold directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years nor did he hold any other major appointments as at the Latest Practicable Date and (ii) Mr. Li Ning is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

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## APPENDIX II      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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As at the Latest Practicable Date, Mr. Li Ning has interests, within the meaning of Part XV of the SFO, in (i) 276,546,696 Shares (details of which are set out under the section headed “6. DISCLOSURE OF INTERESTS AND MINIMUM PUBLIC HOLDING in Appendix I to this circular”) and (ii) 1,013,460 unvested restricted shares granted by the Company under the 2016 Restricted Share Award Scheme, an aggregate of which representing approximately 10.74% of the issued share capital of the Company. Save as disclosed aforesaid, Mr. Li Ning does not have any other interest in the Shares or underlying Shares of the Company within the meaning of the SFO.

Mr. Li Ning has entered into a service agreement with the Company for his appointment as an Executive Director with a term of three years. He has also entered into an employment contract with the Group. He is entitled to an annual remuneration of RMB30,000,000 with discretionary bonus and participate in the Company’s share schemes and other benefits and allowances which are determined with reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market condition and are subject to review and revision by the remuneration committee of the Company (the “**Remuneration Committee**”) and the Board from time to time.

Save as disclosed above, there are no other matters concerning the re-election of Mr. Li Ning that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

### **MR. KOSAKA TAKESHI – EXECUTIVE DIRECTOR**

Mr. Kosaka Takeshi, aged 53, a Japanese-Chinese whose former Chinese name was Qian Wei (錢煒), is an executive Director and the Joint Chief Executive Officer of the Company. Mr. Kosaka joined the Group in September 2019 and focus on the operations of the Group. Mr. Kosaka graduated from Kwansai Gakuin University in Japan. Prior to joining the Company, he was the chief executive officer of South Korea Uniqlo. Mr. Kosaka joined Fast Retailing Co., Limited (“**Fast Retailing**”) in 1996 and worked in various divisions and Asian regions gaining extensive experience in supply chain, products and merchandising as well as retail management. Fast Retailing is the holding company of Uniqlo and its securities are secondary listed as depositary receipts on the Hong Kong Stock Exchange (Stock Code: 6288). He served as the vice general manager and the chief operating officer of the PRC Uniqlo in 2001 and 2005 respectively. Mr. Kosaka has over 20 years’ experience in the development and management of the PRC market.

Save as disclosed above, (i) Mr. Kosaka did not hold directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years nor did he hold any other major appointments as at the Latest Practicable Date and (ii) Mr. Kosaka is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Kosaka has interests, within the meaning of Part XV of the SFO, in (i) 894,270 Shares, (ii) share options granted by the Company under the 2014 Share Option Scheme to subscribe for 2,840,300 Shares and (iii) 1,083,810 unvested restricted shares granted by the Company under the 2016 Restricted Share Award Scheme, an aggregate of which representing approximately 0.19% of the issued share capital of the Company. Save as disclosed aforesaid, Mr. Kosaka does not have any other interest in the Shares or underlying Shares of the Company within the meaning of the SFO.

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## **APPENDIX II      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION**

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Mr. Kosaka has entered into a service agreement with the Company for his appointment as an Executive Director with a term of three years. He has also entered into employment contracts with the Group. He is entitled to an annual remuneration of RMB30,000,000 with discretionary bonus and participate in the Company's share schemes and other benefits and allowances which are determined with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market condition and are subject to review and revision by the Remuneration Committee and the Board from time to time.

Save as disclosed above, there are no other matters concerning the re-election of Mr. Kosaka that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

### **MR. LI QILIN – EXECUTIVE DIRECTOR**

Mr. Li Qilin, aged 37, is an executive Director and a member of remuneration committee of the Company. Mr. Li joined the Group in December 2017 as a non-executive Director and re-designated as an executive Director with effect from 19 June 2018. He has considerable experience in financial services industry and was an analyst of Persistent Asset Management Limited during the period from January 2010 to July 2013. Mr. Li serves as an executive director and a member of the executive committee of Viva Goods Company Limited (formerly known as Viva China Holdings Limited), a company which transferred listing from GEM to the Main Board of the Hong Kong Stock Exchange on 27 June 2023 (Stock Code: 933) and is a substantial shareholder of the Company. Mr. Li is the nephew of Mr. Li Ning, the Executive Chairman and Joint Chief Executive Officer of the Company, and he is also the son of Mr. Li Chun, a substantial shareholder of the Company as defined in the SFO.

Save as disclosed above, (i) Mr. Li Qilin did not hold directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years nor did he hold any other major appointments as at the Latest Practicable Date and (ii) Mr. Li Qilin is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Li Qilin has interests, within the meaning of Part XV of the SFO, in (i) 273,254,473 Shares (details of which are set out under the section headed "6. DISCLOSURE OF INTERESTS AND MINIMUM PUBLIC HOLDING in Appendix I to this circular") and (ii) 135,170 unvested restricted shares granted by the Company under the 2016 Restricted Share Award Scheme, an aggregate of which representing approximately 10.58% of the issued share capital of the Company. Save as disclosed aforesaid, Mr. Li Qilin does not have any other interest in the Shares or underlying Shares of the Company within the meaning of the SFO.

Mr. Li Qilin has entered into a service agreement with the Company for his appointment as an Executive Director with a term of three years. He is entitled to an annual remuneration of RMB1,800,000 with discretionary bonus and participate in the Company's share schemes and other benefits and allowances which are determined with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market condition and are subject to review and revision by the Remuneration Committee and the Board from time to time.

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**APPENDIX II      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION**

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Save as disclosed above, there are no other matters concerning the re-election of Mr. Li Qilin that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**LI NING COMPANY LIMITED****李寧有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**Stock Codes: 2331 (HKD counter) and 82331 (RMB counter)**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “AGM”) of Li Ning Company Limited (the “Company”) will be held at Diamond 8, 2/F., Crowne Plaza Hong Kong Kowloon East, 3 Tong Tak Street, Tseung Kwan O, Hong Kong on Thursday, 13 June 2024 at 11:00 a.m. to consider, and if thought fit, transact the following resolutions as ordinary resolutions of the Company with or without modification:

1. To receive and adopt the audited financial statements and the reports of the directors and the auditor of the Company for the year ended 31 December 2023.
2. To declare and pay to the shareholders and holders of convertible securities of the Company a final dividend of RMB18.54 cents per ordinary share of the Company for the year ended 31 December 2023 (the “**Final Dividend**”) out of the share premium account of the Company and authorise any Director to take such action, do such things and execute such further documents as the Director may at his/her absolute discretion consider necessary or desirable for the purpose of or in connection with the implementation of the payment of the Final Dividend.
- 3(i). (a) To re-elect Mr. Li Ning as an executive director of the Company (the “**Director**”);  
(b) To re-elect Mr. Kosaka Takeshi as an executive Director; and  
(c) To re-elect Mr. Li Qilin as an executive Director.
- 3(ii). To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
4. To re-appoint Messrs. PricewaterhouseCoopers, Certified Public Accountants, as the auditor of the Company and to authorise the Board to fix its remuneration.
5. “**THAT:**
  - (a) subject to paragraph (c) below, a general mandate be and is hereby unconditionally granted to Directors to exercise during the Relevant Period (as defined in paragraph (e) below) all the powers of the Company to allot, issue and deal with additional shares in the Company and to make or grant offers, agreements, options or warrants and other securities which would or might require the exercise of such powers;

- (b) the mandate in paragraph (a) shall authorise the Directors during the Relevant Period (as defined in paragraph (e) below) to make or grant offers, agreements, options and warrants and other securities which would or might require the exercise of such powers after the end of the Relevant Period (as defined in paragraph (e) below);
- (c) the aggregate nominal value of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the mandate in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (e) below); or (ii) any option scheme or similar arrangement for the time being adopted by the Company for the purpose of granting or issuing shares or rights to acquire shares of the Company to the directors, employees, officers, agents, consultants or representatives of the Company and/or any of its subsidiaries; or (iii) the exercise of rights of subscription or conversion attaching to any securities which are convertible into shares of the Company from time to time; or (iv) any scrip dividend or similar arrangement pursuant to the Articles of Association of the Company from time to time, shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said mandate shall be limited accordingly;
- (d) any shares or securities of the Company to be allotted and issued (whether wholly or partly for cash or otherwise) pursuant to the mandate in paragraph (a) of this resolution shall not be at a discount of more than 10% to the Benchmarked Price (as defined in paragraph (e) below) of such shares or securities of the Company;
- (e) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Company’s Articles of Association or any applicable law to be held; and
- (iii) the date on which authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares of the Company or issue of options, warrants, or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares of the Company whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate, such other securities), subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional

entitlements or having regard to any restrictions or having regard to any restrictions or obligations under the laws of, or the requirements of or any recognized regulatory body or any stock exchange in, any territory outside Hong Kong.”

“**Benchmarked Price**” means the price which is the higher of:

- (i) the closing price of the shares of the Company as quoted on The Stock Exchange of Hong Kong Limited on the date of the agreement involving the relevant proposed issue of shares of the Company; or
- (ii) the average closing price as quoted on The Stock Exchange of Hong Kong Limited of the shares of the Company for the five trading days immediately preceding the earlier of:
  - (A) the date of announcement of the transaction or arrangement involving the relevant proposed issue of shares of the Company;
  - (B) the date of the agreement involving the relevant proposed issue of shares of the Company; or
  - (C) the date on which the price of the shares of the Company that are proposed to be issued is fixed.

6. “**THAT:**

- (a) a general mandate be and is hereby unconditionally given to the Directors to exercise during the Relevant Period (as defined in paragraph (b) below) all the powers of the Company to repurchase or otherwise acquire shares of HK\$0.10 each in the capital of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, provided that the aggregate nominal amount of shares so repurchased or otherwise acquired shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution;
- (b) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Company’s Articles of Association or any applicable law to be held; and

- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting.”

By order of the Board  
**Li Ning Company Limited**  
**Li Ning**  
*Executive Chairman and  
Joint Chief Executive Officer*

Hong Kong, 23 April 2024

*Notes:*

1. A shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxy to attend and, subject to the provisions of the Articles of Association of the Company, vote in his/her stead. A proxy need not be a shareholder of the Company.
2. A form of proxy for use at the AGM (or at any adjournment thereof) is despatched together with this notice of meeting. In order to be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the offices of the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the meeting or any adjournment thereof.
3. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the AGM or any adjournment thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
4. Where there are joint registered holders of any share(s) of the Company, any one of such joint holders may attend and vote at the meeting, either in person or by proxy, in respect of such share(s) of the Company as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the meeting or any adjournment thereof (as the case may be), the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
5. For ascertaining eligibility to attend and vote at the AGM:

Latest time to lodge transfer documents	4:30 p.m. on 6 June 2024 (Thursday)
Period of closure of register of members	7 June 2024 (Friday) to 13 June 2024 (Thursday) (both days inclusive)
Record date	13 June 2024 (Thursday)
AGM date	13 June 2024 (Thursday)

In order to qualify for attending and voting at the AGM, all transfer documents must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration before the above latest time to lodge transfer documents.

6. If Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or “extreme conditions after super typhoons” is/are in force at or at any time after 8:00 a.m. at the date of the AGM, the AGM will, subject to the consent of the meeting, be adjourned.

Shareholders are requested to visit the website of the Company at <http://ir.lining.com> for details of alternative meeting arrangements.

The AGM will be held as scheduled when an amber or red rainstorm warning signal is in force.

Shareholders who have any queries concerning the alternative meeting arrangements, please call the Company at (852) 3541 6000 during business hours from 9:00 a.m. to 5:00 p.m. on Mondays to Fridays, excluding public holidays.

Shareholders should make their own decision as to whether they would attend the AGM under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.

7. As at the date hereof, the executive directors of the Company are Mr. Li Ning, Mr. Kosaka Takeshi and Mr. Li Qilin. The independent non-executive directors of the Company are Mr. Koo Fook Sun, Louis, Ms. Wang Ya Fei, Dr. Chan Chung Bun, Bunny and Ms. Wang Yajuan.